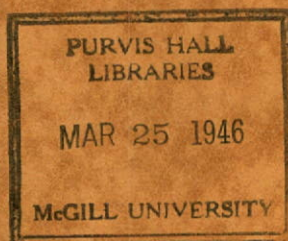


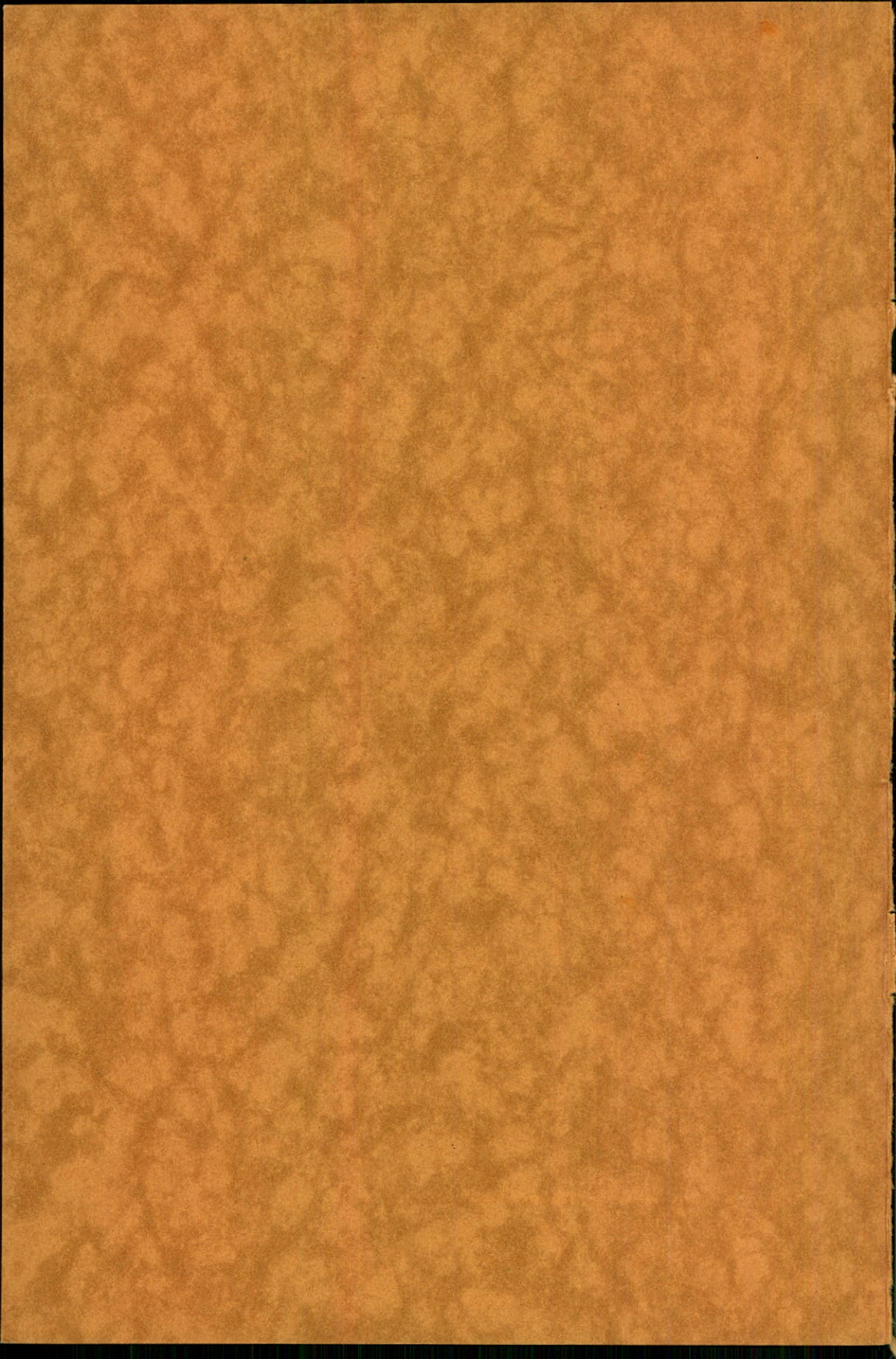
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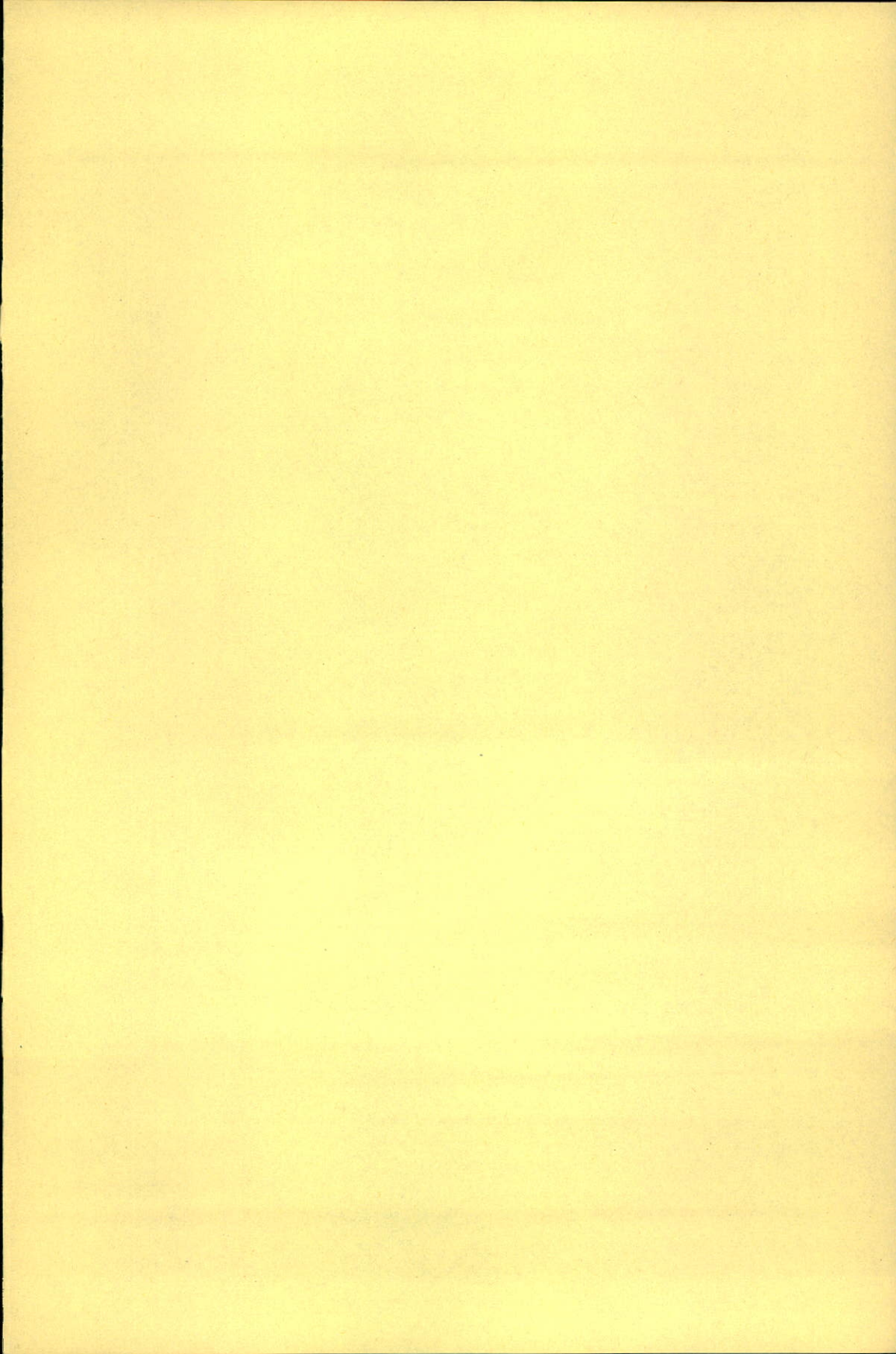
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ANNUAL REPORT
of
Canadian Wirebound Boxes
LIMITED
TORONTO . . . CANADA

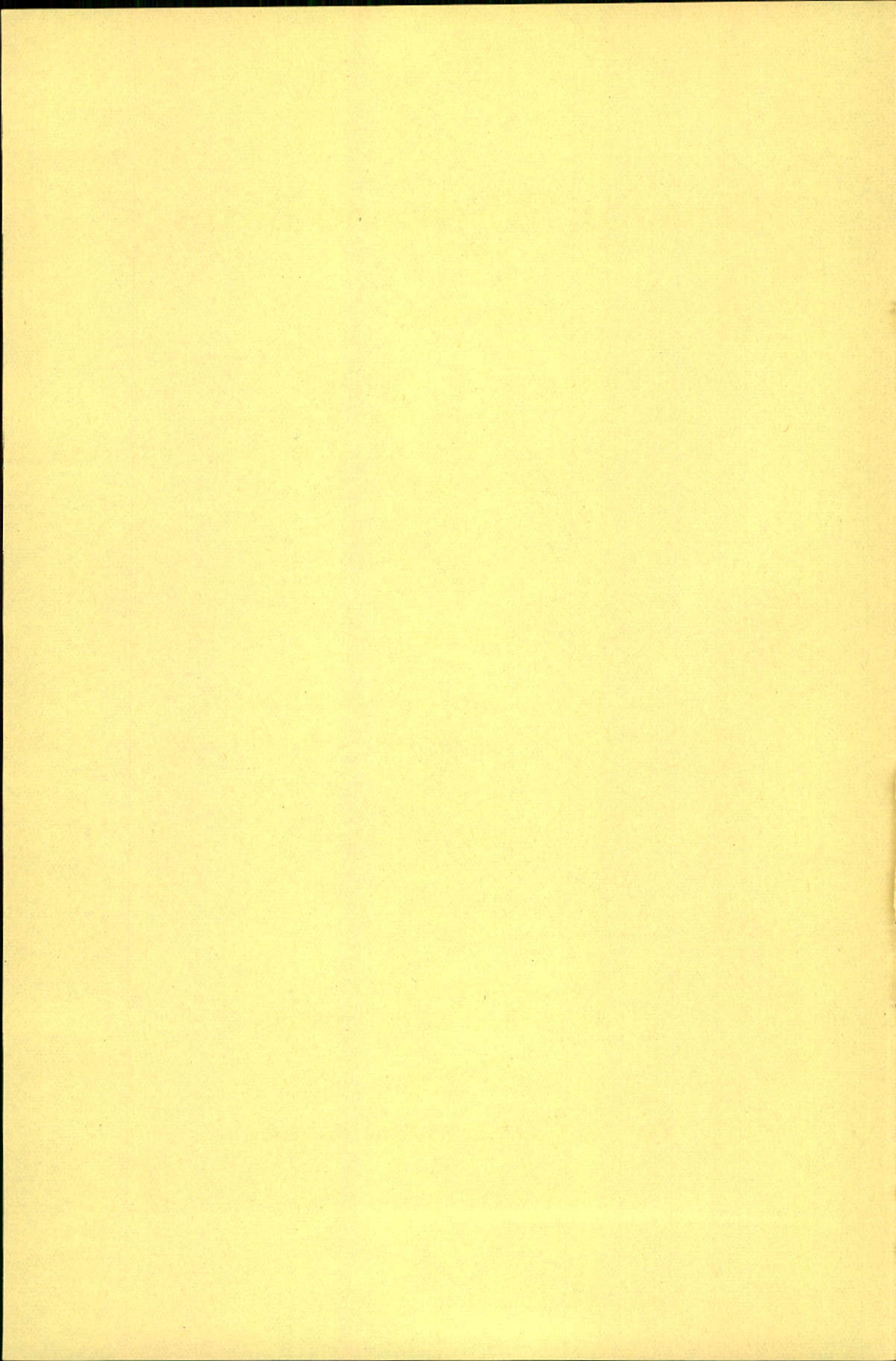


Year Ended April 30th, 1937









Canadian Wirebound Boxes

LIMITED

DIRECTORS

A. K. Cameron	E. G. McMillan
A. M. Dunn	Stuart B. Playfair
H. A. Greene	D. L. White, Jr.
H. C. Hatch	

OFFICERS

D. L. White, Jr.	-	Chairman Board of Directors
A. M. Dunn	- -	President and Managing Director
H. C. Hatch	- -	Vice-President
H. A. Greene	- -	Vice-President
J. P. Berney	- -	Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the ninth annual report of the Company, together with the financial statement for the year ended April 30th, 1937, certified to by your auditors.

The Company's earnings continue to reflect the improvement in business conditions. The net earnings for the year, before depreciation, amounted to \$227,946.36; after providing for depreciation of \$54,226.28, a net profit of \$173,720.08 is shown. This profit has been transferred to Earned Surplus Account and after making provision for dividends, federal and provincial income taxes, transfer to special surplus account as required, and loss on sale of machinery and equipment, there remains a balance of \$145,334.22 to be carried forward as earned surplus.

Four quarterly dividends of $37\frac{1}{2}$ c. per share were paid on the Class A shares for the year ended April 30th, 1937, and at that date the arrears of dividends thereon amounted to \$3.25 per share. Your directors have declared a dividend on the Class A shares of $\$1.37\frac{1}{2}$ per share payable July 2nd, 1937, which is \$1.00 in excess of the full quarterly rate and reduces the arrears to \$2.25 per share. It is their intention to deal with these arrears as conditions warrant.

The working capital of the Company now stands at \$325,113.46 as compared with \$265,718.66 on April 30th, 1936. The increase in working capital is accounted for as follows:

Increases:

Net Earnings for the year (before depreciation)	227,946.36	
Sundry Adjustments	1,558.25	
		229,504.61

Decreases:

Dividends on Class A Shares.	80,929.12	
Purchase of 2,560 Class A Shares	59,290.12	
Purchase of Machinery and Equipment and Increase in Outside Investments and Advances	9,920.62	
Provision for Income Taxes, 1937 fiscal period	19,969.95	
		<u>170,109.81</u>

Net increase in Working Capital	<u>\$59,394.80</u>
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Under authority granted the Company, 2,560 shares of Class A stock were purchased during the year thereby reducing to 52,584 the number of such shares outstanding at April 30th, 1937.

The book value of patents, leases, etc., has been further reduced to \$643,718.18 by the transfer of the credit of \$7,269.88 arising from the purchase of Class A Shares.

The Company has suffered a severe loss through the recent death of Mr. James Playfair who had occupied the position of President for several years. His counsel and guidance, based, as it was, on a wide and varied business experience, will be greatly missed. Personally, I feel that I have lost more than a business associate and I know my fellow directors feel the same way, and we all regret very much his untimely death.

On behalf of myself and the directors I wish to express appreciation of the splendid services rendered by the executives and employees during the year.

A. M. DUNN,
President.

June 14th, 1937.

CANADIAN WIREBOUND BOXES, LIMITED

BALANCE SHEET

(April 30th, 1937)

ASSETS

Current Assets:

Cash on hand and in banks	40,312.76	
Accounts Receivable, less Reserve for Bad Debts	231,584.48	
Inventory, Merchandise and Supplies—at the lower cost or market, as certified by the management	242,774.81	
Prepaid Expenses and Accrued Revenue..	10,874.50	
		525,546.55

Outside Investment and Advances

21,690.51

Fixed Assets:

Land, Buildings and Equipment, at depreciated appraisal values as of April 14th, 1928, plus subsequent additions at cost.	1,013,789.07	
<u>Less</u> Reserve for Depreciation	346,586.68	
		667,202.39

Patents, Leases, etc.

643,718.18

\$1,858,157.63

LIABILITIES

Current Liabilities:

Accounts and Bills Payable	157,181.65	
Accrued Expenses	22,437.13	
Provision for Federal and Provincial Taxes	20,814.31	
		200,433.09

Capital and Surplus:

Class A Stock (no par value):		
Authorized, 150,000 shares:		
Issued	90,000 shares	1,407,184.00
Redeemed and Cancelled	37,416 shares	
	<u>52,584 shares</u>	
Class B Stock (no par value):		
Authorized and Issued. 40,000 shares		
Earned Surplus	145,334.22	
Special Surplus	105,206.32	
		1,657,724.54
		<u>\$1,858,157.63</u>

Note: Arrears of dividends on Class A Shares to April 30th, 1937 amounted to \$3.25 per share.

CANADIAN WIREBOUND BOXES, LIMITED

PROFIT AND LOSS ACCOUNT

(Year ended April 30th, 1937)

Net Profit, before depreciation	227,946.36
<u>Deduct</u> Provision for depreciation	54,226.28
<u>Net Profit for year</u>	<u>\$173,720.08</u>

EARNED SURPLUS ACCOUNT

(Year ended April 30th, 1937)

Balance, April 30th, 1936	89,727.03
<u>Add:</u>	
Net Profit for year	173,720.08
Adjustment of Income Taxes for 1936 fiscal period	91.37
	<u>173,811.45</u>
	263,538.48
<u>Deduct:</u>	
Dividends on Class A Shares	80,929.12
Loss on Sale of Machinery	2,134.49
Provision for Federal and Provincial In- come Taxes, 1937 fiscal period	19,969.95
Transfer to Special Surplus Account	<u>15,170.70</u>
	118,204.26
<u>Earned Surplus, April 30th, 1937</u>	<u>\$145,334.22</u>

SPECIAL SURPLUS ACCOUNT

(Year ended April 30th, 1937)

Balance, April 30th, 1936	90,035.62
<u>Add</u> Transfer from Earned Surplus	15,170.70
<u>Special Surplus, April 30th, 1937</u>	<u>\$105,206.32</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited, for the year ended April 30th, 1937, and hereby report that all our requirements, as auditors, have been complied with and that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books, as of the date thereof.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Toronto, June 14th, 1937. Chartered Accountants.

Products your Company Manufactures

WIREBOUND BOXES
and CRATES

PLYWOOD
CASES

NAILED
BOXES

BOTTLE
BOXES

CORRUGATED
CARTONS
and
SPECIALTIES

SINGLE FACE
ROLLS

DOMINION
SLIDING
DRAWER
STORAGE
FILES



FACTORIES:

TORONTO, ONT.
1000 GERRARD ST. EAST

MONTREAL, QUE.
6259 NOTRE DAME ST. EAST

